

---

## Rescue Mission

**A man was caught in a historic flood and as he stood on his front porch, with water overrunning his yard, a good**

Samaritan pulled up in a truck and offered to get him to safety. “No thanks, God will save me,” he replied. Soon, he was on the second floor with water on the first floor when a boat came by and extended another offer to get him to safety. Again, he declined, “God will save me.” Finally, as he sat on the roof with water surrounding him, a helicopter came overhead and made one final offer to save him. He refused and soon drowned and found himself in heaven. He frustratingly inquired, “God why didn’t you save me?” God answered, “Shoot, I tried. I sent you a truck, a boat and a helicopter. What else did you want?” This feels a lot like Office lately. I think there are some interesting milestones we’ve already encountered that in some ways parallel this story, but more importantly hopefully offer actionable application to avoid increasingly more dire consequences.

**The Truck:** I always tell people that while WeWork might have been Myspace and not Facebook, it highlighted and signaled some profoundly different ways to think about the entire work experience. It offered a relatively frictionless transaction, aligned terms with business needs, brought new energy to work environments through actively curated community, and proved to be appropriate for companies of all sizes. Instead of processing this new product called coworking as an important indicator of the direction the industry as a whole needed to migrate to, Office, feeling spunky because of a rising overall economy, enjoyed the splashy nature of it but treated it more like just another amenity upgrade and consumer of vacancy.





**The Boat:** Not far behind the advent of coworking was the explosive rise of PropTech. However, once again my experience and observation has been that for most owners and operators, they have viewed its value through the inward-looking lens of enhancing the measurement and reporting of things that are primarily important to them and their investor pools (lease pipelines, energy efficiency reporting, management and reporting tools, accounting related, etc.). In recent years we added occupier behavior pattern measuring tools, but like with “The Truck”, without a real sincere conviction about fundamentally changing the offering set for office dwellers, most of the data remains in raw form. The most promising PropTech in terms of enhanced occupier experience has quickly pivoted from owners/operators to occupiers (code name enterprise users) simply because that has proven to be the only audience truly interested.



**The Helicopter:** Office, we’re on the roof and headed into some really challenging economic headwinds. This scenario seems to be demanding a comprehensive overhaul of the operating platforms that run office. This new platform, capitalized by thought leaders on the financial side, must be operationally led by next gen asset managers and teams, and will need to now lead forward on flex and PropTech as a driver towards actively (and no longer passively) building and operating work environments aligned with companies and business needs. In recent conversations, I think some people find this too radical and risky. Here’s what I would say: all of these functions currently exist in some form in most assets – just extremely fragmented and disconnected – in other words you’re already footing the bill, taking those risks, and getting few measurable benefits. The beauty of this new platform will be a singular focus on crafting superior performance through unified efforts that create asset value through laser focus on enhancing occupier value.



---

So what happens if Office rejects the “helicopter”? There is no “death” here, but the equivalent will be an unnecessarily prolonged trough as traditionalists simply wait helplessly for the market conditions to bring it back slowly. For existing groups with existing underwriting and assets, change will be more painful, but for new funds and buyer pools, the real question to me remains whether or not they will spend the time, energy and resources, to jump on board with the “helicopter” before buying in order to outperform the market like we’ve never seen before. The alternative is to underperform like we’ve never seen before without much in the middle.



Sincerely,  
Mike Fransen  
Founder / CEO, Workng

